

EXHIBIT D

SUPREME COURT OF THE STATE OF NEW YORK
COUNTY OF NEW YORK

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WEATHERFORD SWITZERLAND TRADING
AND DEVELOPMENT GMBH, solely in its
capacity as Administrative Agent of a certain
indenture dated as of June 28, 2016;
WEATHERFORD LATIN AMERICA, S.C.A.,

Plaintiffs,

v.

PETRÓLEOS DE VENEZUELA, S.A. AND
PDVSA PETRÓLEO, S.A.,

Defendants.
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Index No.:

AFFIDAVIT OF MAX
KRICORIAN
IN SUPPORT OF PLAINTIFFS’
MOTION FOR SUMMARY
JUDGMENT IN LIEU
OF COMPLAINT

Max Kricorian, being duly sworn, deposes and says:

1. I currently serve as VP Treasurer of the Weatherford companies. In that role, I am familiar Weatherford Latin America, S.C.A. (“Weatherford Latin America”). This affidavit is based upon my review of the custodial records relating to the Note Agreement and Note at issue in the above-captioned matter.
2. Weatherford Latin America is a partnership limited by shares organized and existing under the laws of the Bolivarian Republic of Venezuela (“Venezuela”). Weatherford Switzerland Trading and Development GmbH (“Weatherford GmbH”) is a limited liability company organized and existing under the laws of Switzerland. In this Affidavit, Weatherford Latin America and Weatherford GmbH are collectively referred to as “Weatherford.”
3. I submit this affidavit in support of Weatherford’s motion, pursuant to CPLR § 3213, for Summary Judgement in Lieu of Complaint against defendants Petróleos de Venezuela, S.A. (“PDVSA”) and PDVSA Petróleo, S.A. (“Petróleo”) (together, “Defendants”).

The Note Agreement and Note

4. Weatherford Latin America acquired a promissory note dated June 28, 2016, issued by PDVSA pursuant to a note agreement also dated June 28, 2016 (the “Note Agreement”) between and among PDVSA, as Issuer, Petróleo, as guarantor, Weatherford Latin American, as Initial Noteholder, and Weatherford GmbH as Administrative Agent. A true and correct copy of the Note is attached as **Exhibit 1**. A true and correct copy of the Note Agreement is attached to this Affidavit as **Exhibit 2**.

5. Under the Note, PDVSA agreed to issue debt in the form of a Senior Guaranteed Note, Series 2016D, with a principal amount of US \$120,000,009 plus interest on the outstanding balance at a rate of 6.5% per annum and a default rate of 8.5% per annum. *See Exhibit 2 at §§ 2.03 and 2.04.*

6. Under Article VI of the Note Agreement, Petróleo, as guarantor, agreed that it “absolutely, irrevocably and unconditionally” guaranteed PDVSA’s payment obligations under the Note when due, including defined costs and fees (the “Guarantee”). *See Exhibit 2 at § 6.01.*

Defendants’ Default Under the Note Agreement and Note

7. Pursuant to the repayment schedule set forth in Exhibit A to the Note, PDVSA was obligated to make quarterly interest payments for one year beginning on September 28, 2016, and thereafter make quarterly principal payments in addition to quarterly interest payments as follows:

Repayment Date	Principal Amount Due	Interest Due
September 28, 2016	\$0.00	\$1,966,027.54
December 28, 2016	\$0.00	\$1,944,657.68
March 28, 2017	\$0.00	\$1,923,287.82
June 28, 2017	\$0.00	\$1,966,027.54
September 28, 2017	\$15,000,001.13	\$1,966,027.54
December 28, 2017	\$15,000,001.13	\$1,701,575.47
March 28, 2018	\$15,000,001.13	\$1,442,465.86
June 28, 2018	\$15,000,001.13	\$1,228,767.22
September 28, 2018	\$15,000,001.13	\$983,013.77
December 28, 2018	\$15,000,001.13	\$729,246.63
March 28, 2019	\$15,000,001.13	\$480,821.95
June 28, 2019	\$15,000,001.09	\$245,753.44

8. PDVSA made the quarterly interest payments that were due in September and December 2016 and March and June 2017. It eventually made the quarterly principal and interest payments that were due in September and December 2017, although both those payments were late.

9. PDVSA failed to make the quarterly principal payment of \$15,000,001.13, and quarterly interest payment of \$1,966.027.54 on March 28, 2018, as required by the schedule, and has not made any further payments.

10. Pursuant to the Note Agreement, the Note's maturity date was June 28, 2019. Exhibit 1 (defining "Maturity Date"). The amount owed, with interest, remains unpaid.

11. Under the terms of the Guarantee, upon the Note becoming due and payable, Petr leo was obligated to promptly pay all outstanding amounts due on the Note. *See* Exhibit 2 at § 6.01.

12. Since December 2017, Petr leo has not paid any of the amounts due under the Note Agreement and Note.

13. Weatherford made various unsuccessful attempts to collect the outstanding balance from Defendants.

14. As of March 28, 2018, Defendants were obligated to pay \$16,442,466.99 representing principal of \$15,000,001.13 and interest of \$1,442,465.86.

15. On April 3, 2018, Weatherford GmbH, as Administrative Agent, sent Defendants a Notice of Default informing them that they were in breach of their payment obligations under the Note and that the Notice triggered the ten-day period allotted in the Note Agreement for cure of the default. Weatherford GmbH further advised that if the matter were not resolved within that ten-day period, Weatherford would declare the Note to be immediately due and payable, together with all accrued interest. A true and correct copy of the Notice of Default, together with the transmittal email, is attached to this Affidavit as **Exhibit 3**.

16. Defendants failed to make any payments or cure the default in response to the Notice of Default. Pursuant to the Note Agreement, Defendants' failure to make the required payments when

due, and failure to cure upon Notice of Default, constituted an Event of Default, which permits Weatherford to accelerate the entire unpaid balance of the Note, plus interest. *See* Exhibit 2 at § 2.04.

17. As a result, on April 16, 2018, Weatherford sent Defendants a Notice of Acceleration, declaring the entire unpaid principal amount of the Note, together with all interest accrued thereon, including default interest from the date of the default, immediately due and payable. A true and correct copy of the Notice of Acceleration, together with the transmittal email, is attached to this Affidavit as **Exhibit 4**.

18. Defendants failed to cure the default or make any further payment on the Note or respond to multiple requests for payment from Weatherford. Weatherford followed up with requests for payment from Defendants on June 5, 2018, June 21, 2018, June 22, 2018, June 25, 2018, July 13, 2018, August 4, 2018 September 20, 2018 and November 5, 2018. On December 7, 2018, Weatherford made one last attempt to obtain payment from Defendants and sent a letter to Defendants “in a last effort to resolve the matter affably.” A true and correct copy of the emails sent to PDVSA on the dates referenced herein are attached to this Affidavit as **Exhibit 5**. A true and correct copy of the December 7 letter is attached to this Affidavit as **Exhibit 6**.

19. Weatherford has fully performed its obligations under the Note Agreement and Note, including any obligations or conditions necessary to bring this action. Neither PDVSA nor Petróleo made any additional payments to Weatherford for the outstanding amounts, nor have they raised any defenses to payment.

20. To date Defendants continue to owe principal payments of \$90,000,006.74 plus unpaid interest, including default interest that continues to accrue at the rate of 8.5% per annum.

21. Because of Defendants’ default, Defendants are required to pay all costs and expenses, including reasonable attorneys’ fees and court costs incurred in collecting or otherwise enforcing the Note Agreement. *See* Ex. 1 at Article VI, § 6.01; Article IX, § 9.05.

22. No prior application for the relief requested herein or similar relief has ever been made to this or any other Court.

WHEREFORE, I respectfully request that Weatherford's Motion for Summary Judgment in Lieu of Complaint be granted in its entirety, and that this Court award such other and further relief as it deems just and proper.



Max Kricorian

Sworn to before me this 25th
day of OCT, 2023



Notary Public

